



## **India-UAE CEPA Comes Into Force From 1<sup>st</sup> May: Flags Off The First Consignment Of Gems & Jewellery From New Delhi To Dubai**

**1<sup>st</sup> May 2022, Delhi:** The flagging off ceremony of India-UAE Comprehensive Economic Partnership Agreement (CEPA) was held today at Customs House/Cargo Complex, New Delhi International Airport.

The landmark agreement has come into force by flagging off the **first three consignments of Jewellery from New Delhi to Dubai** which would be getting zero duty market access.

The flagging off ceremony was presided by Commerce Secretary **Shri. B.V.R. Subrahmanyam** in the presence of Director General of Foreign Trade, **Shri Santosh Kumar Sarangi, Shri Vipul Bansal, Joint Secretary, DoC** and other senior officials from the Department of Commerce.

**Shri Ashok Seth, Regional Chairman (North Region), GJEPC** represented GJEPC at the event.

**Speaking at the event, Shri. B.V.R. Subrahmanyam said,** "The India-UAE CEPA is the first comprehensive bilateral trade agreement in a decade and it will increase the flow of goods, services, investments, technology & work opportunities for our people, bringing strong multiplier benefits across sectors such as gems & jewellery, leather, pharmaceuticals and agriculture."

**Colin Shah, Chairman, GJEPC** said, "Congratulations to all our member exporters - Hasmukh Parekh Jewellers, Emerald Jewel Industry India Ltd, and Malabar Gold Private Ltd, who were fortunate to be part of this historic occasion. GJEPC is also proud to further facilitate this agreement by advising the Govt. of the finer details

which will help the gem & jewellery exports to grow to USD 75 billion in next three years from India.”

**Colin further added,** “We also understand that the first consignment of gold bullion with subsidised import duty is also being facilitated by DGFT and Customs to be imported from UAE simultaneously. We express our gratitude to the Govt for issuing necessary Gazette notifications and circulars on a time bound manner through Customs and DGFT. One of the precautions enacted by Govt is putting gold scrap imports under restricted category to be imported through canalization. GJEPC welcomes such move by Govt which will be of great relief to a major section of the industry.”

**K Srinivasan, Convener, Jewellery Panel Committee, GJEPC** said, “The Indian Gem & Jewellery industry will be the most benefited from this agreement. I am sure this strategic pact will boost India’s exports to UAE to the tune of USD 10 billion annually.”

**The following three member companies of GJEPC exported their consignments from Delhi on 1st May, 2022 under India-UAE CEPA:**

- i. Hasmukh Parekh Jewellers, Kolkata
- ii. Emerald Jewel Industry India Ltd, Coimbatore
- iii. Malabar Gold Private Ltd, Calicut

#### **About The Gem and Jewellery Export Promotion Council (GJEPC)**

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country’s export thrust, when India’s post-Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of gems & jewellery industry and today represents 7000 exporters in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past

decades, GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

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